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**Water Infrastructure Finance Authority of Arizona**

**PRESS RELEASE**

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**WIFA Approves Tucson Water Loan  
To Upgrade Santa Cruz Water Conveyance**

PHOENIX (June 18, 2003) Steve Owens, Chairman of the Water Infrastructure Finance Authority of Arizona (WIFA) announced the Board approved a \$6 million loan to Tucson for water system improvements.

Tucson plans to upgrade the Santa Cruz drinking water line and install lines to connect two sections of the City between the eastside of Old Nogales Highway at Aero Park Drive and Hughes Access Road.

Since 1998 WIFA has loaned a total of \$27.7 million to Tucson for various water projects. WIFA estimates the loans have generated \$4.4 million in savings to Tucson's rate payers compared to typical market rates and transaction costs.

"The partnership between WIFA as a lender and Tucson as a customer is strong," said Owens, who is also Director of ADEQ. "Tucson's citizens benefit from the savings. WIFA benefits by having a strong, reliable borrowers in its growing portfolio to offset communities with a lower credit rating. It's a win-win for all involved."

**Background**

WIFA is an independent state agency that administers the Clean Water Revolving Fund (CWRF) for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund (DWRF) for drinking water construction projects.

Both funds get their money from federal and state sources. Interest rates are typically below market rates.

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